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THE FATS AND OILS SITUATION

Summary

A preliminary estimate of apparent disappearance in the United States of all fats and oils, both domestic and imported, for all purposes, indicates a consumption of 9,309 million pounds in the calendar year 1937, according to the Bureau of Agricultural Economics. This consumption is about 136 million pounds more than in 1936, and a little over 500 million pounds more than in 1929, the peak year prior to 1936. But this total refers to fats and oils collectively as a unit, whereas, in actual fact, changes with respect to individual fats and oils were as significant as the increased consumption.

The 400-million-pound increase in consumption of cottonseed oil more than equalled the decreased consumption of the total of two imported oils, coconut and rape, and of lard and other domestically produced edible animal fats.

An increased use of 105 million pounds of linseed oil and 30 million pounds of tung oil was not entirely offset by the decrease of 70 million pounds of perilla oil and the practical elimination of hempseed oil.

Of the 140 million pounds of palm-kernel oil imported in 1937, compared with 20 million pounds imported in 1936, 12 million pounds were "edible" and 128 million pounds "inedible for industrial manufacture". The disappearance of palm-kernel oil in 1937 was more than 100 million pounds larger than in 1936 and the consumption of inedible tallow and grease decreased about 66 million pounds. It seems evident, therefore, that increasing quantities of palm-kernel oil have gone into soap. Palm-kernel oil is a quick lathering hard oil, while tallow and grease are slow lathering soap materials.

The 1937 increase over 1936 in consumption of teaseed oil amounted to about 21 million pounds, more than offsetting the decreased consumption of edible olive oil and sesame oil.

This issue also provides available data on foreign production of coconut, palm and palm-kernel oils, olive oil, and whale oil.

1938 prospects

As reported last month, it is still expected that lard production may show a definite increase in 1938. Lard stocks on February 1 amounted to about 97 million pounds, considerably smaller than the stocks on February 1 last year. They were, however, larger than the February 1 average of 91 million pounds for the 5 years 1930-34. The increase in lard exports since September 1937 probably reflects to a considerable extent the increase in lard production during the fall and winter, and the large supplies of cottonseed oil. These larger domestic supplies of lard and cottonseed oil resulted in a greater decline in prices of both products in this country than in foreign countries. This change in price relationship caused a cessation of imports of cottonseed oil and an increase in lard exports.

Factory butter production in December 1937 was about 2 percent larger than a year earlier and nearly 8 percent larger than in November. If the usual seasonal increase in production occurs during the first half of 1938, production will average considerably higher than in the same period a year ago. Cold storage stocks of butter on February 1 were lower than a year earlier, and lower than the February 1 average of the 5 preceding years.

Under the terms of the Agricultural Adjustment Act of 1938, the Secretary of Agriculture proclaimed a National allotment of 10,750,000 bales of cotton for this year's crop, compared with the record production of 18,746,000 bales in 1937. If the crop is held within the allotment it would mean a reduction of about 40 to 45 percent in the amount of cottonseed oil produced.

The probable acreage planted to flaxseed, soybeans, and peanuts this year will be indicated in the Crop Reporting Board's report, "Prospective Plantings for 1938", to be released by the Bureau on March 18.

Table 1.-Apparent disappearance of fats and oils, 1929-37

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cotton oil	1,585	1,584	1,315	1,240	1,295	1,566	1,441	1,340	1,752
Coconut oil	657	655	587	554	574	597	630	640	493
Palm oil	228	245	261	223	257	184	305	315	347
Soybean oil	13	18	35	39	32	31	103	225	183
Corn oil	137	127	106	107	123	132	131	151	166
Peanut oil	18	25	21	15	14	26	122	120	111
Rape oil	17	16	12	9	11	10	68	67	15
Olive oil, edible	95	93	76	74	72	62	70	64	52
Castor oil	69	53	46	38	44	44	51	60	62
Sesame oil	30	33	53	14	14	10	57	54	50
Palm-kernel oil	72	45	45	18	15	24	55	50	153
Babassu oil	---	---	---	---	---	---	10	36	32
Olive foots	43	43	56	41	43	31	32	28	21
Sunflower oil	---	---	28	10	22	25	37	26	1
Olive oil, inedible	10	7	12	12	11	11	19	12	6
Teaseed oil 2/	---	---	1	1	1	2	7	6	27
Other 3/	10	10	1	---	1	3	3	6	11
Linseed oil	789	544	479	358	380	417	470	485	590
Tung oil	110	100	91	75	104	120	133	125	155
Perilla oil	6	9	12	12	27	25	64	112	40
Hempseed oil	---	---	---	---	---	(2)	(9)	(20)	(2)
Butter	2,117	2,134	2,247	2,282	2,254	2,312	2,207	2,135	2,158
Lard	1,572	1,548	1,671	1,776	1,737	1,619	1,201	1,431	1,330
Tallow, inedible 4/	515	525	566	586	567	717	718	726	676
Marine animal oil 5/	222	182	217	190	221	227	320	366	375
Grease	301	284	278	277	235	304	254	299	283
Edible fat 6/	161	143	168	112	136	172	183	253	202
Inedible fat 7/	23	20	14	12	14	19	21	20	16
Total	8,801	8,443	8,400	8,075	8,206	8,688	8,721	9,173	9,309

1/ Preliminary estimate.
2/ Imports.
3/ Includes vegetable tallow, kapok, mustard, and oiticica oils. Does not include unnamed miscellaneous items.
4/ Factory consumption.
5/ Marine mammal, fish, and fish-liver oils.
6/ Includes edible tallow, oleo oil, and oleostearine.
7/ Includes wool grease and neatsfoot oil.

Computations are based on production from domestic and imported materials, net trade in fats and oils, and stocks.
Figures are rounded to millions without adjustment to totals.
Leaders (---) indicate less than half a million pounds, or not separately reported.

Table 2.-Price per pound of specified fats and oils, Jan.-Feb., 1937-38

Fat or oil	1937		1938	
	Jan.	Feb.	Jan.	Feb.
	Cents	Cents	Cents	Cents
Domestic prices-				
Butter, 92-score, N. Y.	34.2	34.3	33.7	31.1
Oleomargarine, domestic veg., Chicago	16.5	16.5	15.5	15.0
Lard, prime steam, Chicago	13.6	12.4	8.3	8.6
Lard refined, Chicago	15.0	14.1	10.5	10.1
Lard compounds, Chicago	14.0	14.0	10.1	10.3
Coconut oil, edible, N. Y.	11.6	11.2	6.5	6.1
Cottonseed oil, crude, f.o.b. S.E. mills	10.4	9.9	6.2	6.7
Cottonseed oil, p.s.y., N. Y.	11.4	11.0	7.4	
Soybean oil, refined, N.Y.	12.2	12.2	8.6	9.1
Peanut oil, domestic, refined, N.Y.	13.4n	13.5n	10.0n	10.0n
Rape oil, refined, N.Y.	11.3	11.4	12.1	12.1
Oleo oil, No. 1, N.Y.	14.4	13.8	9.8	9.5
Oleostearine, barrels, N.Y.	12.0	10.4	7.6	7.4
Corn oil, refined, N.Y.	12.9n	12.9n	9.3	9.7
Olive oil, edible, N.Y.	28.8n	31.3n	31.3n	27.9n
Sunflower oil, refined, N.Y.	12.6	12.3n	---	---
Teaseed oil, crude, N.Y.	14.7	14.7n	8.8	8.5
Coconut oil, crude, Pacific Coast	9.0n	8.2n	3.8	3.6
Tallow, inedible, Chicago	8.8	8.8	5.3	5.3
Grease, house, N.Y.	8.7	8.5	5.1	4.9
Palm oil, crude, N.Y.	6.8	6.9n	4.2	4.2
Olive oil foots, barrels, N.Y.	10.9	12.5	9.3	9.2
Palm-kernel oil, denatured, N.Y.	8.5	7.4n	4.2	4.2
Babassu oil, tanks, N.Y. (futures)	11.4	10.9	6.9	6.8n
Sardine oil, tanks, Pacific Coast	6.4	6.9	5.5	6.0
Linseed oil, raw, Minneapolis	9.8	9.8	10.0	9.8
Tung oil, drums, Atlantic Coast	14.6n	15.4	15.6	15.3
Perilla oil, drums, N. Y.	11.7	11.6	11.3	11.1
Soybean oil, crude, f.o.b. mills	9.8	9.9	5.8	6.1
Menhaden oil, crude, f.o.b. Baltimore	4.8	5.1	5.0n	5.0n
Foreign prices- 1/				
Cotton oil, crude, naked, Hull	6.8	6.5	4.4	2/ 4.0
Copra, Resecada, Philippines	4.8	4.3	2/ 1.8	---
Palm-kernel oil, crude, Hull	8.2	7.1	4.9	2/ 4.7
Whale oil, crude, No. 1, Rotterdam	5.3	5.5	3.8	2/ 3.8
Tallow, beef, fair-fine, London	6.8	6.4	4.8	2/ 4.7
Linseed oil, naked, Hull	6.0	5.9	6.4	2/ 6.2

1/ Converted to U.S. cents per pound at current monthly rates of exchange.
2/ Preliminary. Average for 2 weeks.

Foreign production

In this issue of the Fats and Oils Situation available data on foreign production of coconut, palm and palm-kernel oils, and of olive oil, and whale oil are presented. It is planned to present the foreign production data for additional commodities next month.

Available reports indicate that the consumption of fats and oils in the United Kingdom, Germany, France, Italy, and the Netherlands was, as in the United States, larger in 1937 than in 1936. The United Kingdom reports a marked increase in imports of oilseeds, the total for 1937 being 3,636 million pounds compared with 3,306 million pounds in 1936. The principal increase was in peanuts, with some gain in cottonseed and soybeans. On the other hand there was a sharp decline in copra imports.

Germany was the largest individual importer of oilseeds in Europe. Total imports for 1937 were only slightly larger than for 1936; the increase was accounted for by larger imports of soybeans, imports of other oilseeds being smaller. German imports of animal fats, including whale and fish oil also were larger in 1937 than in the preceding year.

Both France and the Netherlands report imports of oilseeds for 1937 somewhat above those for 1936. Peanuts constituted about 62 percent of the total imports of oilseeds into France. The Netherlands imported, hydrogenated and reexported large quantities of whale and fish oils. Italy reports imports of oilseeds in 1937 more than double those in 1936.

Peanuts

Prospective supplies from India are reported to be greater than for last year, but the crops in Africa are reported to be smaller, so that shipments from that origin may offset the large shipments from India.

The United States, with a 1937 crop of peanuts estimated at 1,292,000 pounds, remains in fourth position in peanut production, being surpassed by British India, China, and Africa.

Domestic crushings reached record levels in the three seasons, 1934-36, but even then less than 23 percent of the available supply was crushed, by far the largest share being consumed in food products. In the rest of the world, on the other hand, the peanut is of primary significance as an oilseed, and much the larger portion of the annual world production of from 15 to 20 billion pounds is crushed and marketed as peanut oil and peanut cake or meal.

Of the producing countries, only China and Netherland India export significant quantities of peanut oil. The bulk of the large European demand is supplied by European crushers of imported peanuts, more than 80 percent of which come from British India, Senegal, Nigeria, and China.

The character of local consumption of peanuts in the producing countries varies greatly, but a considerable share of the supply retained is crushed. British India is retaining an increasingly larger share of the annual crop, only about 20 percent of available supplies being exported in 1932-36. Exports of peanut cake and meal indicate that domestic crushings and consumption of peanut oil were large.

Table 3.- Peanuts: Production in specified countries, and estimated total, average 1924-27 and 1928-31, annual 1932-36

Country	Average		1932	1933	1934	1935	1936 1/
	1924-27	1928-31					
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Asia -							
British India	4,202	5,697	6,713	7,459	4,220	4,991	6,279
China				6,571	5,830	4,957	6,053
Netherland India 2/	477	518	534	532	494	475	551
Japanese Empire 3/	190	254	292	306	327	326	
Indo-China & French India	(52)	42	39	32	39	42	
Africa - (also see below)							
Senegal	994	951	1,087	1,257	1,047	1,257	1,422
French Sudan 4/	89	194	274	224	243	265	
Ivory Coast 4/	55	190	56	110	91	87	
Other French West 4/ 5/	(90)	210	175	187	244	265	
Nigeria 6/	(355)	(468)	(632)	(687)	(823)	(618)	(732)
Gambia	(128)	(153)	(84)	(154)	(161)	(101)	(118)
Egypt & Anglo-Egyptian Sudan	(46)	58	65	38	47	40	
Other Africa 7/	(52)	(60)	45	67	69	45	
North America -							
United States	824	923	1,041	968	1,123	1,303	1,337
Mexico	14	13	11	11	16	18	
Europe -							
Spain	49	55	45	44	47	47	
Other 8/	(3)	(3)	7	6	5	11	13
	1924-25 to 1927-28	1928-29 to 1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
South America -							
Argentina	132	131	173	229	205	250	
Other 9/	21	19	21	21	22	21	
Africa -							
Belgian Congo 10/	170	238	242	248	254	(250)	
Mozambique	(83)	(89)	(45)	(82)	(101)	(124)	
British South 11/	(56)	71	78	96	68	106	117
Angola	1	15	17	65	13	34	
Madagascar	38	18	14	6	5	6	
Australia	2	6	2	3	9	6	
Philippine Islands 12/	9	10	9	8	7	8	
Estimated total -							
Including China				19,409	15,516	15,651	
Excluding China	8,132	10,386	11,703	12,838	9,687	10,694	

Continued -

Table 3.- Peanuts: Production in specified countries, and estimated total, average 1924-27 and 1928-31, annual, 1932-36 - Cont'd.

1/ Preliminary.

2/ Native crops only of Java and Madura.

3/ Includes Kwantung, Taiwan, Chosen, and Japan proper. Does not include Manchuria.

4/ Upper Volta included with Ivory Coast 1930-32, divided between Ivory Coast, Niger, and French Sudan, 1933.

5/ Includes Niger, French Cameroon, French Equitorial Africa, Dahomey, French Guinea, Mauritania, and Togo.

6/ Includes the mandated territory of Cameroon which is attached to Nigeria for administrative purposes. Exports from Cameroon are not separately reported since 1925.

7/ Includes Portuguese Guinea, Italian Somaliland, Eritrea, Kenya and Sierra Leone.

8/ Includes U.S.S.R., Bulgaria, Cyprus, Italy, and Turkey.

9/ Includes Paraguay and Uruguay.

10/ Includes the Belgian mandate Ruanda-Urundi for 1930-32 and probably for all years but source data are not clear.

11/ Prior to 1936 these data include Tanganyika, Union of South Africa, Northern Rhodesia, Southern Rhodesia, Nyasaland (European plantation crops only as native crops are not reported), and Mauritius. 1936 includes only Tanganyika and Union of South Africa.

12/ Years ended June 30.

Compiled from official sources and International Institute of Agriculture. Figures in parentheses are interpolations based on trend of production or on exports if no production data are available. Detailed explanations of interpolated data are on file in the Division of Statistical and Historical Research. Interpolations and estimates included in total. Figures rounded to millions without adjustment to total.

Copra

Exports of coconut oil and copra, in terms of oil, passed the 2-billion-pound mark in 1929, dropped below it in the next 3 years, and has been over 2 billion pounds in each year since 1932. There are no accurate data showing world production of copra, for a very large proportion of production is from native holdings. The Imperial Economic Committee reports that it is believed a considerable increase in world acreage occurred between 1920 and 1930, but that extension in plantings has been slight since that date. The same source estimates that local consumption of coconuts and coconut products in the producing countries accounts for probably two-fifths of the world output.

The Philippine Islands, Ceylon, and British Malaya are the principal exporters of coconut oil, the Philippines alone providing nearly half of the oil entering into international trade. The United States imports much more coconut oil than any other country, sometimes taking nearly half of world exports. Netherland India exports more copra than any other producing country, accounting for over two-fifths of the world's total in recent years. The United States usually imports more copra than any other country, but was exceeded by Germany in 1934 and 1936. (See p. 10.)

Palm oil and palm-kernel oil

The fruit of the oil palm produces two kinds of oil, palm oil from the pericarp or fleshy part and palm-kernel oil from the kernel or seed. The oils are quite different in characteristics, both are used in food and in soap, but palm-kernel oil has the same quick lathering qualities as coconut oil, and is therefore a particularly desirable soap ingredient. The oil palm is native of tropical Africa; Nigeria is the most important exporter, accounting for nearly one-half of the palm kernels entering world trade. Large estate plantings began in Netherland India and British Malaya as early as 1910, and production of both kinds of oil has increased rapidly in these countries as new areas have come into bearing.

World production data are not available and trade figures are incomplete, but the best available estimates indicate world exports of palm kernels in terms of palm-kernel oil for 1931 at about 527 million pounds. The total increased to 821 million pounds in 1936, but preliminary estimates indicate some reduction in 1937. Palm oil entering into world exports in 1931 is estimated at about 570 million pounds. Total estimates for 1937 are not yet available; for 1936 the estimate is placed at somewhat over a billion pounds. (See table 5.)

Olive oil

Preliminary estimates of olive oil production 1937-38 season, show a total of 2,184 million pounds compared with 1,692 million pounds the previous year and 2,056 million pounds in 1935-36. In general, olive oil has no close competitor, but comparatively small amounts of corn oil, sesame oil, teaseed oil, and some other minor oils are used to supplement or adulterate olive oil. (See table 7.)

Whale oil

The final report for whale oil production for the 1937-38 season will not be available for some weeks, but the latest reports indicate that the catch will be larger than that of the preceding season, but not as large as was expected at the beginning of the season. Production for the Antarctic season 1936-37 and the 1937 summer catch in Northern waters totaled 1,102 million pounds, which was larger than returns for any other season except 1930-31, amounting to 1,358 million pounds of oil. Whale oil is being used in increasing quantities in the manufacture of oleomargarine in European countries. (See table 6.)

Table 4.- Copra in terms of coconut oil, and coconut oil: Net exports, principal producing countries, 1929-37

Country	1929	1930	1931	1932	1933	1934	1935	1936 1/	1937
COPRA IN TERMS OF COCONUT OIL, AND COCONUT OIL:	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Asia-									
Philippine Islands	660	566	605	443	781	795	709	755	
Netherland India	759	618	498	694	691	571	681	718	
British Malaya	178	166	164	164	195	192	238	212	
Ceylon	242	213	240	179	210	305	191	150	
Total	1,839	1,563	1,507	1,480	1,877	1,863	1,820	1,835	(1,764)
COPRA IN TERMS OF COCONUT OIL:									
Australasia-									
New Guinea 2/	85	90	(84)	84	83	88	79	94	
Samoa, West	18	17	16	15	16	13	18	18	
Oceania-									
Fiji Islands	47	34	24	21	32	33	39	49	
Solomon Islands 3/	30	33	30	31	30	26	29	(30)	
Tongo Islands	24	20	13	12	16	14	17	17	
New Hebrides	15	17	(10)	10	10	10	14	15	
Gilbert and Ellice Islands	6	8	9	9	13	5	10	8	
Africa-									
Mozambique	28	30	30	34	42	45	47	47	
Zanzibar	16	11	17	17	17	18	17	18	
Tanganyika	11	10	10	10	12	8	6	11	
North America-									
Trinidad and Tobago	14	13	11	9	11	10	5	6	
Other countries 4/	52	43	1	22	20	18	30	23	
Grand total	2,185	1,889	1,762	1,754	2,179	2,151	2,129	2,171	

1/ Preliminary. 2/ Year ended June 30. 3/ Year beginning April. 4/ Includes French Indo-China, Siam, Seychelles, and British Guiana, except Siam is not available in 1936.

Compiled from official sources and the International Yearbook of Agricultural Statistics. Figures in parentheses are interpolated.

Coconut trees come into bearing at 6 to 10 years of age, and blossom and bear continuously throughout the year for many years. Nuts require about a year to ripen. In general there is no great variation in yield from year to year or from month to month. The nuts are usually harvested about six times a year.

Table 5.- Palm kernels in terms of palm-kernel oil, and palm oil: Exports from principal producing countries, 1931-37

Country	1931	1932	1933	1934	1935	1936 1/	1937 1/
PALM KERNELS IN TERMS OF PALM-KERNEL OIL							
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Africa -							
British West	314	395	328	362	400	485	
French West	109	127	105	133	139	166	
Belgian Congo	47	57	62	49	64	67	
Portugese West	17	18	19	17	18	18	
Anglo-Egyptian Sudan	5	3	7	8	9	8	
Other Africa	8	7	7	4	5	(5)	
Total Africa	500	607	528	573	635	749	655
Asia -							
Netherland India	12	18	23	25	30	37	39
British Malaya	1	1	2	3	4	5	7
South America -							
Brazil	14	9	1	2/	10	31	(30)
Grand total	527	635	554	601	679	821	731
PALM OIL							
Africa -							
British West	268	265	292	257	326	372	
Belgian Congo	81	85	116	99	125	134	
French West	62	51	52	56	90	102	
Portugese West	10	9	9	9	4	(8)	
Other Africa	5	5	4	2	3	(4)	
Total Africa	426	415	473	423	548	620	
Asia -							
Netherland India	135	187	256	267	316	381	
British Malaya	10	18	28	36	55	66	
Grand total	571	620	757	726	919	1,067	

1/ Preliminary. 2/ Less than 500.000 pounds.

Compiled from official sources, International Yearbook of Agricultural Statistics, and H.M.F. Faure and Company. Figures in parentheses are interpolated estimates, 1937 estimates from Frank Fehr & Company.

Season: The fruit from which palm oil is extracted is produced continuously throughout the year, but it is not always evenly distributed over the months of the year. It is reported that in Netherland India the yield is greatest in August-November and lightest in January-February and May-June.

Table 6.- Whale oil: Production, 1927-28 to 1936-37

Country	1927-28 and 1928	1928-29 and 1929	1929-30 and 1930	1930-31 and 1931	1931-32 and 1932	1932-33 and 1933	1933-34 and 1934	1934-35 and 1935	1935-36 and 1936 1/	1936-37 and 1937 1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Great Britain 2/	149,392	191,358	319,842	422,289	300,116	440,690	444,572	481,017	463,680	445,760
Norway	298,401	451,781	670,529	864,922	10,673	491,801	468,004	462,641	434,560	349,440
Germany									11,023	91,840
United States	10,937	11,442	10,899	16	6,062	4,395	8,550	10,072	31,340	69,218
Japan	---	3/2,706	---	6,075	7,552	8,100	8,499	15,728	26,880	58,240
Argentina	---	36,086	35,632	32,908	18,186	20,376	24,559	19,822	26,880	17,920
Other 4/	---	8,661	7,890	31,729	---	3,714	5,667	16,253	5/78,600	5/69,440
Total 6/	458,731	702,034	1,044,792	1,357,939	342,589	969,076	959,851	1,005,533	1,072,940	1,101,858

1/ Preliminary.

2/ Includes all production under British flag in the several whaling areas.

3/ Small production of oil owing to extensive use of whale for human food.

4/ Includes production as follows: Chile in 1929, 1930 and 1935; Denmark, 1929 through 1931, 1933 through 1935; U.S.S.R., 1933 through 1935; Mexico in 1935; Iceland 1935 and 1936; Germany and Panama 1936, 1937.

5/ Several countries found it profitable, in 1936 and 1937, for tariff or other reasons, to send out whaling expeditions under Panama registry. This accounts for the great increase in "other".

6/ Includes seasonal operations in the Antarctic area extending from Antarctic spring to autumn (in the seasons prior to 1935-36 the season covered October or November to April or May) and seasonal operations in the second year listed, known usually as the "summer" of that year. International agreements limited the 1935-36 Antarctic season to the period Dec. 1 to Mar. 15; the 1936-37 season is limited to the period from Dec. 8, 1936 to Mar. 7, 1937, by international agreement.

Compiled from International Whaling Statistics, Oslo, Norway, except 1936-37, which is from Vegetable Oils and Oilseeds, Imperial Economic Committee, London, 1937, p. 105, and is based on reported catches. Reports for this year are still incomplete.

Table 7.- Olive oil: Production in specified countries, 5-year average 1927-28 to 1931-32, annual 1932-33 to 1937-38

Country	5-year average 1927-28 to 1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38 (Prel.)
	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb	Mil. lb.
Europe and Asia -							
Spain	873	767	684	680	968	860	1/ 838
Italy 2/	433	448	388	518	436	334	495
Greece	200	296	232	270	194	160	316
Portugal	120	72	165	49	116	60	198
Turkey	46	77	40	55	51	55	80
Syria	25	9	35	28	27	20	30
France	14	26	10	24	18	20	15
Yugoslavia	11	8	9	9	7	4	6
Palestine	6	3	2	2	20	7	22
Cyprus	3	3/	3/	4	(2)	1	6
Albania	-	-	-	4	(4)	4	4
Africa -							
Tunisia	92	132	132	122	132	124	120
Algeria	51	30	18	36	29	14	35
French Morocco	22	18	16	25	14	22	17
Tripolitania	7	6	5	5	6	1	2
North America -							
United States 4/	1	1	2	1	1	4	2
Estimated world total 5/	1,906	1,894	1,740	1,834	2,056	1,692	2,184

1/ Rough estimate.
2/ Includes Italian Aegean Islands from 1927-28 through 1934-35.
3/ Less than 500,000 pounds.
4/ Factory production for the calendar year, i.e., 1932 shown in 1932-33.
5/ The total is summation of data in thousands and includes some minor interpolations.

Compiled from official sources, the International Institute of Agriculture, and reports of the Paris office of Bureau of Agricultural Economics.

The harvesting of olives in the above countries occurs between October and February, the exact period varying with the country. Since the finest oil is made from fruit fully ripened on the trees, harvesting for oil production is toward the latter part of the period. It is believed that reported olive oil production refers in all cases to edible olive oil.

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Table 8.- Oleomargarine: Materials used in manufacture, United States, 1937-38

Item	1937		1938	Percentage of total fats		
				1937		1938
	Annual	Dec.	Jan.	Annual	Dec.	Jan.
	1,000 lb.	1,000 lb.	1,000 lb.	Percent	Percent	Percent
Oleo oil	12,240	703	832	4	2	2
Oleostearine	3,345	256	313	1	1	1
Lard, neutral	1,748	191	149	1	1	1
Oleo stock	1,303	45	72	1/	1/	1/
Total animal	18,636	1,195	1,366	6	4	4
Cottonseed oil	171,667	18,970	21,531	52	62	60
Soybean oil	31,579	2,736	4,429	10	9	12
Peanut oil	2,797	145	318	1	1/	1
Corn oil	1,744	161	261	1	1	1
Total domestic vegetable 2/	207,787	22,012	26,539	64	72	74
Coconut oil	73,437	6,225	4,759	23	20	13
Babassu oil	14,606	664	2,138	5	2	6
Palm-kernel oil	7,946	516	919	2	2	3
Palm oil	1,063	-	-	1/	-	-
Total foreign vegetable 3/	97,053	7,405	7,816	30	24	22
Total fats and oils	323,476	30,612	35,721	100	100	100
Milk	72,260	6,682	7,936			
Other miscellaneous	18,044	1,859	2,120			
Grand total 4/	418,145	42,618	42,313			
Oleomargarine production	397,207	40,723	40,476			

1/ Less than one-half of one percent. 2/ Ordinarily domestically produced.
3/ Never domestically produced; includes 1,000 pounds sesame oil in 1937.
4/ These are revised totals based on late information and are not the summation of the individual items shown. Individual items will be corrected when revised data become available.

Compiled and computed from reports of the Commissioner of Internal Revenue.

Percentages have been arbitrarily adjusted to equal 100.